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February 16, 2006

VIA ELECTRONIC MAIL

The Honorable Robert D. Drain
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, New York 10004

Re: In re Delphi Corporation, et al.
Case No. 05-44481 RDD
Proposed KECP Order

Dear Judge Drain:

The undersigned is bankruptcy counsel to Lead Plaintiffs and the Class ("Lead Plaintiffs") in the consolidated securities litigation and in the above-referenced Chapter 11 proceeding. I am writing in connection with the Debtors' Proposed Order Authorizing the Short-Term Annual Incentive Program (the "Proposed Order"). In the first instance, we endorse the changes requested by counsel for the Creditors' Committee in their counterproposed order as well as the requested modifications of the various other objectors. I write to point out a particular issue and requested change made by Lead Plaintiffs relating to paragraph 10(b) of the Proposed Order which the Debtor ignored. This change was not included in the proposed order prepared by the Creditors' Committee.

Specifically, the Debtors have set forth in paragraph 10(b) that "...the Debtors have no present information or belief that such events are reasonably likely to occur..." with regard to the triggering events under the prophylactic measures. This statement is included in the Proposed Order as if this Court made a factual determination in that regard. Lead Plaintiffs do not believe that such a factual determination was made by the Court and that, at best, the language should be modified to state "...while the Debtors represent that they have no present information or

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belief that such events are reasonably likely to occur...” Without this modification, the statement is self-serving and inappropriate in an order of this Court.

Respectfully submitted,

LOWENSTEIN SANDLER, PC

/s/ Michael S. Etkin

Michael S. Etkin

MSE:jmw

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